

# **ALASKA RETIREMENT MANAGEMENT BOARD**

## **FINANCIAL REPORT**

**AS OF May 31, 2006**

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**July 1, 2005 through May 31, 2006**  
**11 of 12 Months**

<b>Fund Type</b>	<b>Beginning Invested Assets</b>	<b>Investment Income <sup>(1)</sup></b>	<b>Contributions <sup>(2)</sup></b>	<b>Withdrawals <sup>(3)</sup></b>	<b>Ending Invested Assets</b>
<b><u>Pension</u></b>					
Public Employees Retirement Trust Fund	\$ 8,586,538,451	\$ 1,000,163,149	\$ 355,900,556	\$ (545,960,249)	\$ 9,396,641,907
Teachers Retirement Trust Fund	4,026,302,239	464,086,674	147,760,511	(342,643,217)	4,295,506,207
Judicial Retirement Trust Fund	73,673,124	8,270,916	2,536,013	(4,924,650)	79,555,403
Military Retirement Trust Fund	14,600,709	912,446	2,053,800	(1,776,984)	15,789,971
Total Pension Trust Funds	<u>12,701,114,524</u>	<u>1,473,433,185</u>	<u>508,250,881</u>	<u>(895,305,101)</u>	<u>13,787,493,488</u>
<b><u>Participant Directed</u></b>					
Supplemental Annuity Plan	1,944,218,378	99,951,721	103,423,448	(125,542,228)	2,022,051,319
Deferred Compensation Plan	449,530,523	38,373,635	32,101,345	(34,549,153)	485,456,351
Subtotal Participant Directed Funds	<u>2,393,748,901</u>	<u>138,325,356</u>	<u>135,524,793</u>	<u>(160,091,381)</u>	<u>2,507,507,670</u>
<b>Total All Funds</b>	<u>\$ 15,094,863,425</u>	<u>\$ 1,611,758,542</u>	<u>\$ 643,775,674</u>	<u>\$ (1,055,396,482)</u>	<u>\$ 16,295,001,158</u>

Notes:

(1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses

(2) Includes plan contributions

(3) Includes benefits, refunds, administrative expenses, transfer in from retiree health fund, and other additions

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Schedule of Investment Income and Changes in Invested Assets by Fund**  
**For the Month Ended May 31, 2006**

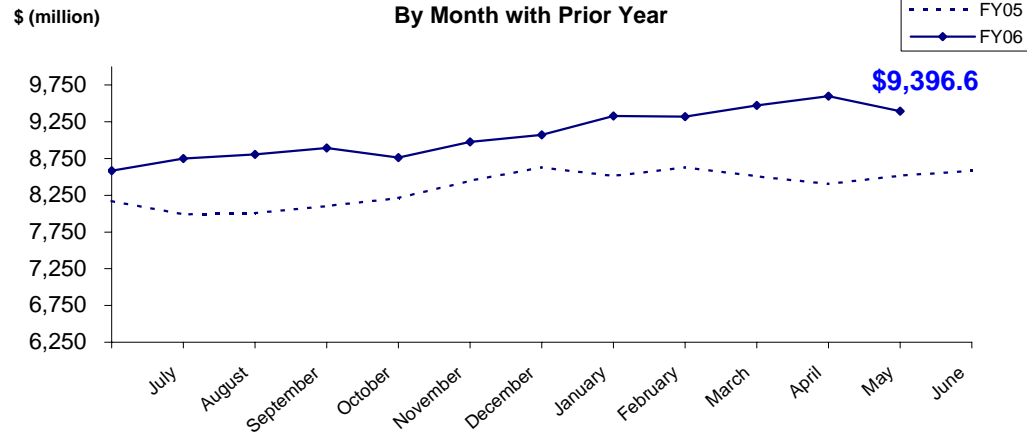
<b>Fund Type</b>	<b>Beginning Invested Assets</b>	<b>Investment Income <sup>(1)</sup></b>	<b>Contributions <sup>(2)</sup></b>	<b>Withdrawals <sup>(3)</sup></b>	<b>Ending Invested Assets</b>	<b>% Increase (Decrease) in Invested Assets</b>
<b><u>Pension</u></b>						
Public Employees Retirement Trust Fund	\$ 9,598,378,656	\$ (178,527,593)	\$ 32,519,623	\$ (55,728,778)	\$ 9,396,641,907	-2.10%
Teachers Retirement Trust Fund	4,391,108,712	(82,501,514)	20,435,018	(33,536,009)	4,295,506,207	-2.18%
Judicial Retirement Trust Fund	81,497,643	(1,658,455)	222,502	(506,287)	79,555,403	-2.38%
Military Retirement Trust Fund	16,203,171	(268,032)	0	(145,168)	15,789,971	-2.55%
Total Pension Trust Funds	<u>14,087,188,183</u>	<u>(262,955,594)</u>	<u>53,177,142</u>	<u>(89,916,243)</u>	<u>13,787,493,488</u>	<u>-2.13%</u>
<b><u>Participant Directed</u></b>						
Supplemental Annuity Plan	2,057,047,842	(35,841,959)	10,145,272	(9,299,836)	2,022,051,319	-1.70%
Deferred Compensation Plan	496,983,160	(10,871,805)	3,209,208	(3,864,212)	485,456,351	-2.32%
Subtotal Participant Directed Funds	<u>2,554,031,002</u>	<u>(46,713,764)</u>	<u>13,354,480</u>	<u>(13,164,049)</u>	<u>2,507,507,670</u>	<u>-1.82%</u>
<b>Total All Funds</b>	<u>\$ 16,641,219,185</u>	<u>\$ (309,669,358)</u>	<u>\$ 66,531,623</u>	<u>\$ (103,080,291)</u>	<u>\$ 16,295,001,158</u>	<u>-2.08%</u>

- Notes:
- (1) Includes interest, dividends, securities lending, expenses, realized and unrealized gains/losses
- (2) Includes plan contributions
- (3) Includes benefits, refunds, administrative expenses, transfer in from retiree health fund, and other additions

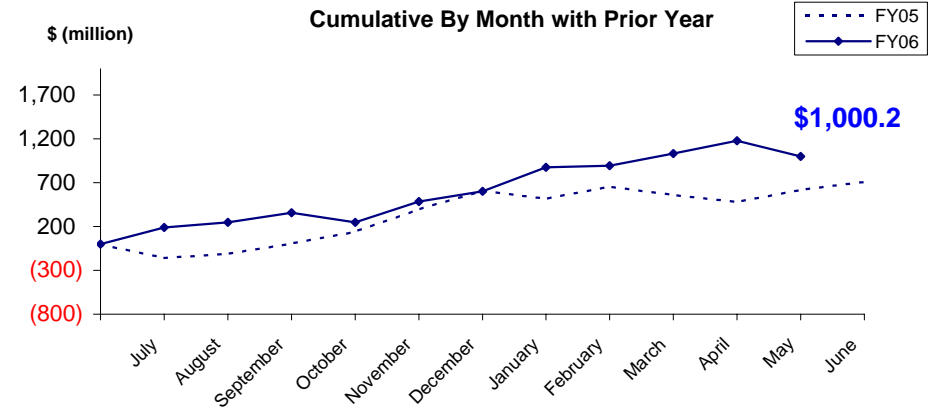
# PUBLIC EMPLOYEES' RETIREMENT TRUST FUND

## AS OF May 31, 2006

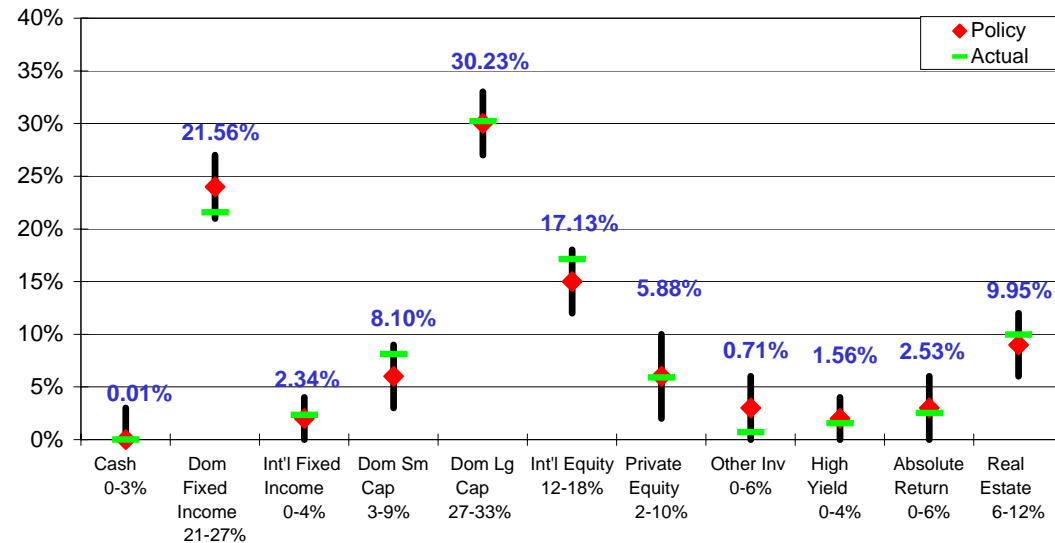
**Total Invested Assets**  
By Month with Prior Year



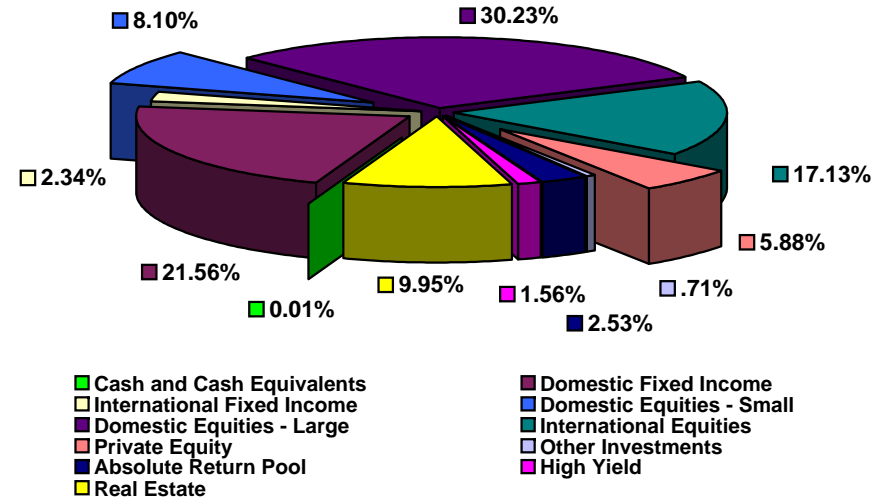
**Investment Income**  
Cumulative By Month with Prior Year



**Actual Asset Allocation v. Target Allocation**

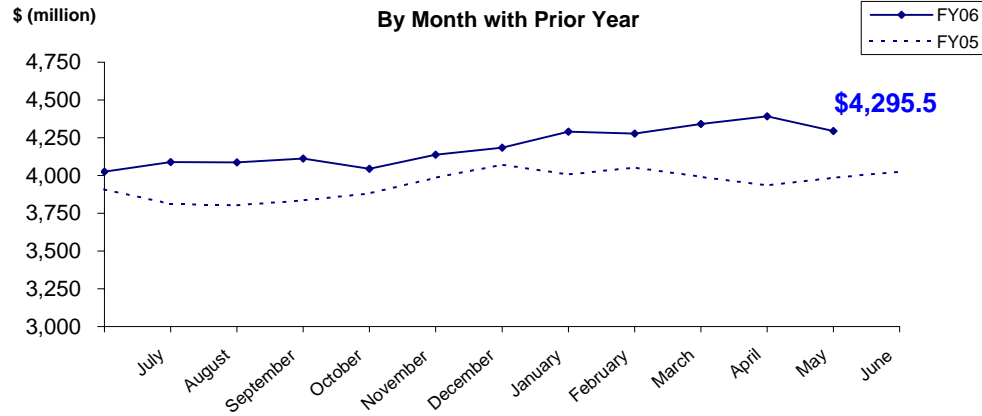


**Invested Assets**  
By Major Asset Class

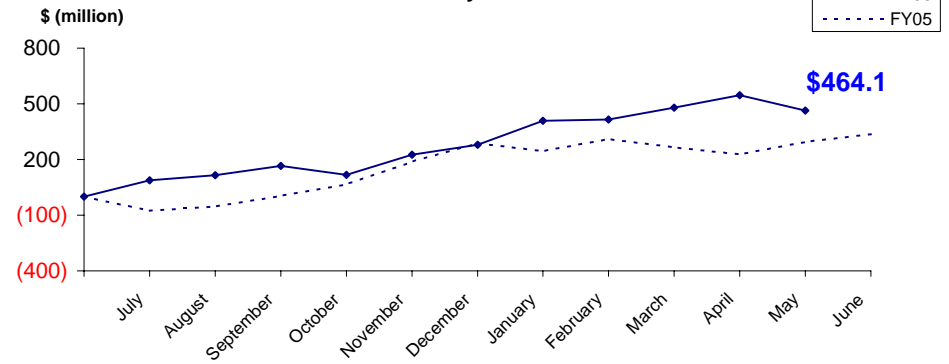


## TEACHERS' RETIREMENT TRUST FUND AS OF May 31, 2006

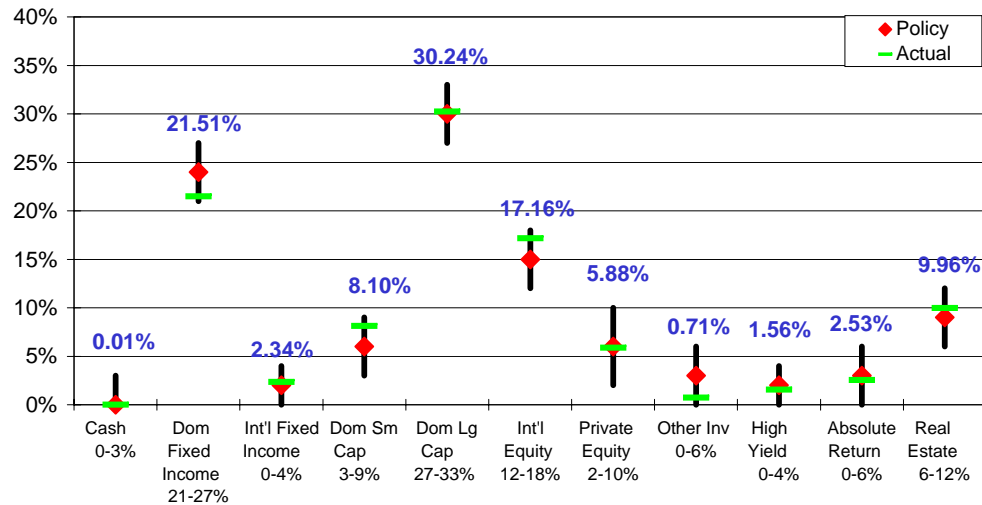
**Total Invested Assets  
By Month with Prior Year**



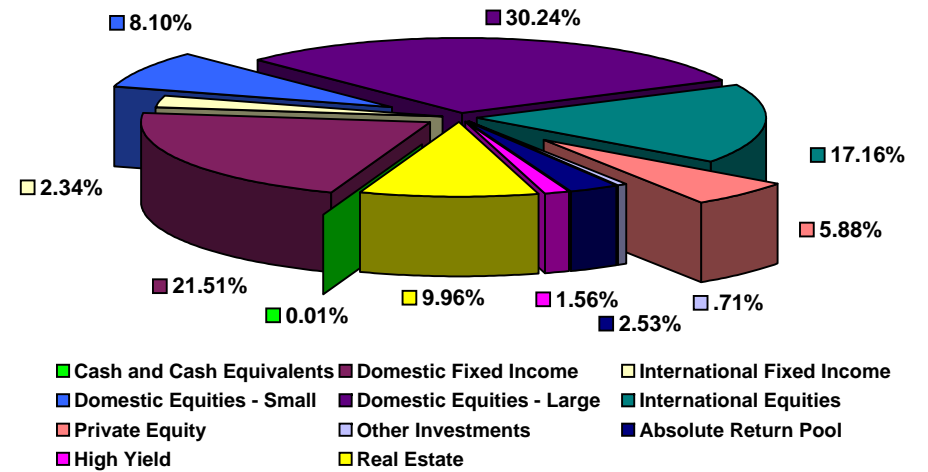
**Investment Income  
Cumulative By Month with Prior Year**



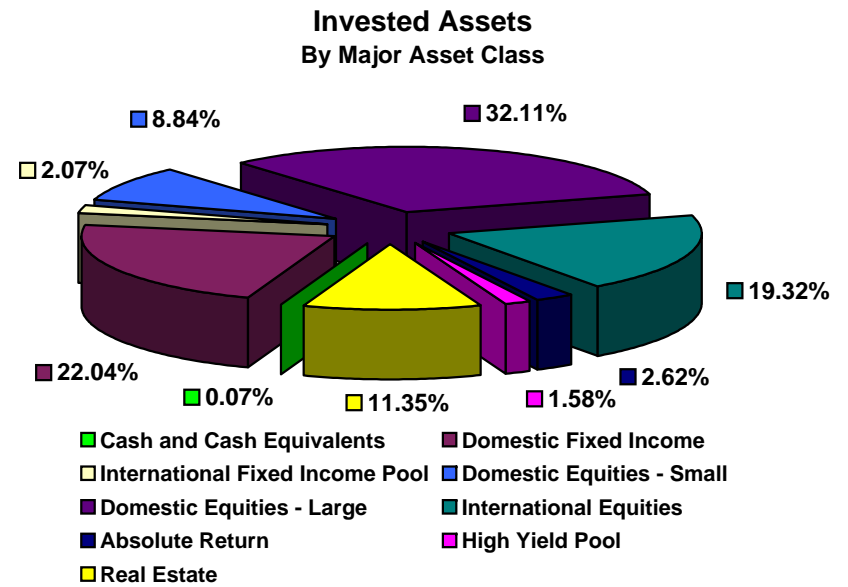
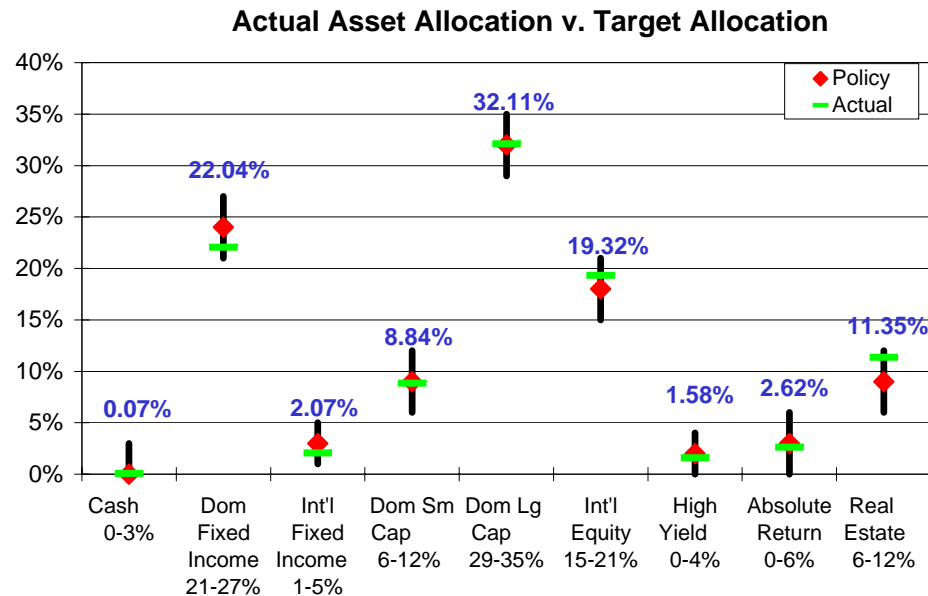
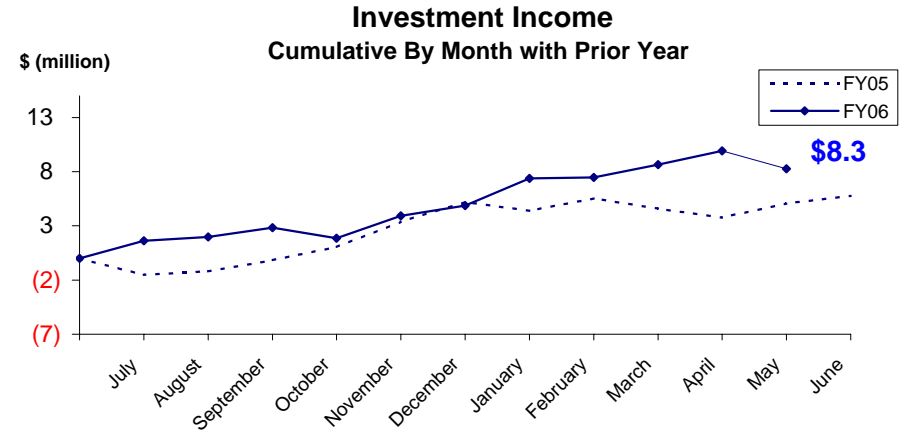
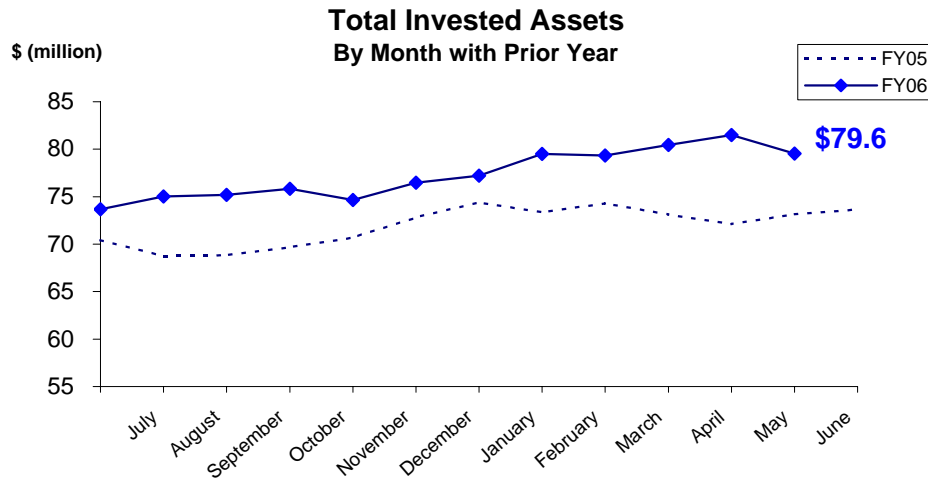
**Actual Asset Allocation v. Target Allocation**



**Invested Assets  
By Major Asset Class**



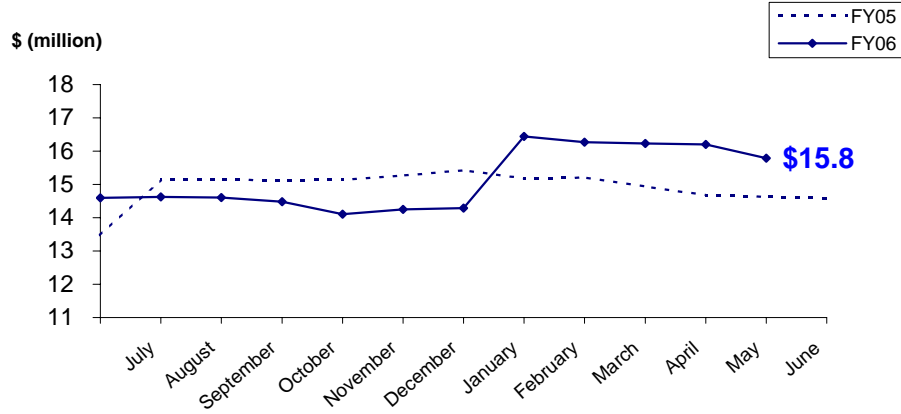
# JUDICIAL RETIREMENT TRUST FUND AS OF May 31, 2006



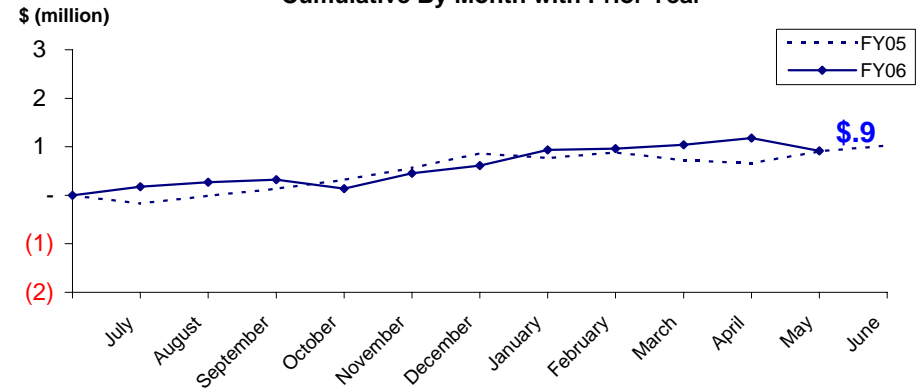
# MILITARY RETIREMENT TRUST FUND

## AS OF May 31, 2006

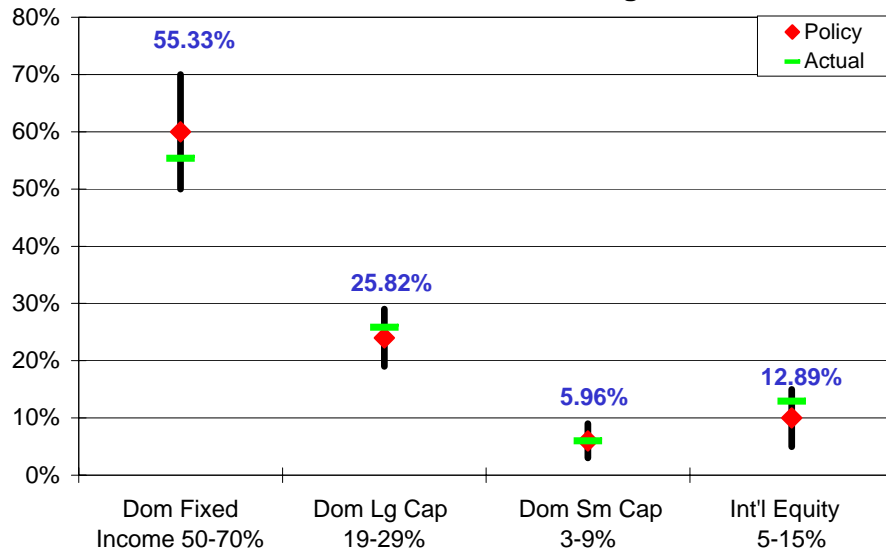
**Total Invested Assets**  
By Month with Prior Year



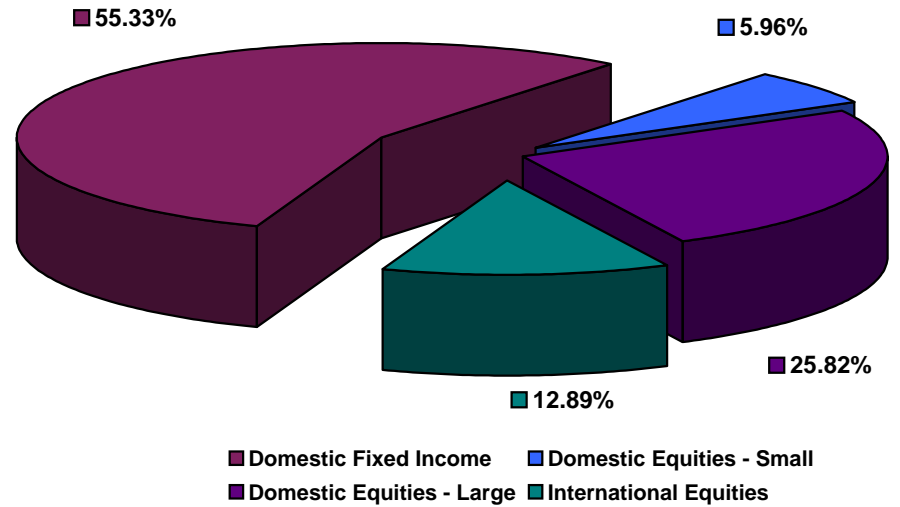
**Investment Income**  
Cumulative By Month with Prior Year



**Actual Asset Allocation v. Target Allocation**



**Invested Assets**  
By Major Asset Class



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Reporting of Funds by Manager**

For the Month Ended May 31, 2006



**ALASKA RETIREMENT MANAGEMENT BOARD**  
**PERS, TRS, JUD, and MIL Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended May 31, 2006**

AY		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
70	<b>Short-Term Fixed Income Pool</b>	\$ 9,354,121	37,499	\$ (8,266,315)	\$ 1,125,305	0.01%	0.01%
77	<b>Internal Fixed Income Investment Pool</b>	2,096,365,070	(912,940)	50,889,058	2,146,341,187	15.57%	15.57%
	<b>External Domestic Fixed Income Pool</b>						
74	Blackrock	828,179,272	360,749	(1,380)	828,538,641	6.01%	6.01%
	<b>International Fixed Income Pool</b>						
63	Mondrian Investment Partners	363,944,648	8,002,631	(50,000,000)	321,947,279	2.34%	2.34%
	<b>High Yield Pool</b>						
9N	ING Investment Management	107,940,810	287,159	(9,861)	108,218,107	0.78%	
9P	MacKay Shields, LLC	106,726,501	427,883	(2,850)	107,151,534	0.78%	
		214,667,310	715,042	(12,711)	215,369,641		1.56%
	<b>Domestic Equity Pool</b>						
	Small Cap Managers						
	Indexed						
9L	SSgA Russell 2000	13,320,916	(762,316)	-	12,558,600	0.09%	
	Actively Managed					0.00%	
4B	TCW Asset Management Company	319,427,154	(15,538,753)	(7,389)	303,881,012	2.20%	
4D	Turner Investment Partners	313,529,152	(19,771,693)	(6,235)	293,751,224	2.13%	
4F	Luther King Capital Management	141,250,781	(8,489,194)	(15,549)	132,746,038	0.96%	
4G	Jennison Associates, LLC	201,631,500	(11,065,695)	(21,518)	190,544,287	1.38%	
4H	Lord Abbett & Co.	195,009,846	(10,942,857)	(6,486)	184,060,503	1.33%	
	Total Active	1,170,848,433	(65,808,192)	(57,177)	1,104,983,064		
	Total Small Cap	1,184,169,349	(66,570,508)	(57,177)	1,117,541,664		8.11%
	Large Cap Managers						
	Indexed						
37	SSgA S&P 500 Index Fund	2,073,791,828	(59,408,704)	(27,005,994)	1,987,377,130	14.41%	
	Total Indexed	2,073,791,828	(59,408,704)	(27,005,994)	1,987,377,130		14.41%
	Actively Managed						
30	SSgA Transition Account	-	-	-	-	0.00%	
39	Cap Guardian Trust Co	401,305,478	(12,603,406)	(737)	388,701,335	2.82%	
47	Lazard Freres	392,878,716	(6,163,227)	(604)	386,714,885	2.80%	
48	McKinley Capital Mgmt.	357,759,965	(15,731,686)	(684)	342,027,595	2.48%	
38	RCM	481,678,970	(20,756,461)	(428)	460,922,082	3.34%	
4a	Tukman, Value	295,811,449	747,986	(429)	296,559,006	2.15%	
4J	Relational Investors, LLC	313,395,997	(12,400,109)	6,300,000	307,295,887	2.23%	
	Total Active	2,242,830,575	(66,906,903)	6,297,118	2,182,220,791		15.83%
	Total Domestic Equity Pool	5,500,791,752	(192,886,114)	(20,766,053)	5,287,139,585		38.35%

(Cont.)

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**PERS, TRS, JUD, and MIL Retirement Funds by Manager**  
**Schedule of Investment Income and Changes in Invested Assets**  
**For the Month Ended May 31, 2006**

		Beginning Invested Assets	Total Investment Income	Net Contributions (Withdrawals) & Transfers In (Out)	Ending Invested Assets	% of Total	% of Pool Total
<b>International Equity Pool</b>							
64	Bank of Ireland Asset Mgmt.	24,744	51	(20,830)	3,965	0.00%	
65	Brandes Investment Partners	589,273,932	(19,556,089)	(50,058,292)	519,659,551	3.77%	
58	Lazard Freres	499,252,176	(21,538,492)	(36,843)	477,676,841	3.46%	
67	Cap Guardian Trust Co	510,507,894	(22,499,609)	(52,067)	487,956,219	3.54%	
68	State Street Global Advisors	304,487,740	(11,351,106)	(46,906)	293,089,728	2.13%	
69	McKinley Capital Management	320,133,258	(13,952,584)	(46,304)	306,134,370	2.22%	
	Total International Equities	2,223,679,745	(88,897,829)	(50,261,242)	2,084,520,673		15.12%
<b>Emerging Markets Equity Pool (1)</b>							
61	JP Morgan Investment Mgmt.	142,753,862	(12,838,560)	-	129,915,302	0.94%	
62	The Capital Group Inc.	165,606,658	(16,013,805)	-	149,592,852	1.08%	
	Total Emerging Market	308,360,519	(28,852,365)	-	279,508,154		2.03%
<b>Private Equity Pool</b>							
98	Pathway Capital Management LLC	214,571,425	5,465,959	7,892,266	227,929,650	1.65%	
85	Abbott Capital	488,661,161	12,739,678	(5,816,335)	495,584,504	3.59%	
8A	Blum Capital Partners-Strategic	26,622,754	(10)	4,111,842	30,734,587	0.22%	
8B	Blum Capital Partners-Public	51,394,995	(851,130)	-	50,543,865	0.37%	
	Total Private Equity	781,250,335	17,354,497	6,187,773	804,792,605		5.84%
<b>Other Investment Pool</b>							
9A	TCW Energy Fund XD	37,315,502	210,635	-	37,526,138	0.27%	
9B	UBS Agrivest, LLC	43,296,166	0	40,000	43,336,166	0.31%	
9G	Hancock Agricultural Investment Group	16,602,751	-	-	16,602,751	0.12%	
	Total Other Investments	97,214,419	210,636	40,000	97,465,055		0.71%
<b>Absolute Return Pool (3)</b>							
9D	Mariner Investment Group, Inc.	114,226,119	1,243,586	-	115,469,705	0.84%	
9E	Cadogan Management LLC	110,894,376	1,419,042	-	112,313,418	0.81%	
9F	Crestline Investors, Inc.	120,139,756	967,224	-	121,106,980	0.88%	
	Total Absolute Return Investments	345,260,251	3,629,852	-	348,890,103		2.53%
<b>Investments in Real Estate</b>							
82	Real Estate Properties	1,219,364,254	21,128,109	35,464,693	1,275,956,516	9.25%	
9H	REIT Holdings	98,718,316	(2,855,757)	-	95,862,559	0.70%	
83/84	Mortgage-related Assets (2)	38,170	10,398	(12,384)	36,185	0.00%	
	Total Real Estate Investments	1,318,120,740	18,282,750	35,452,309	1,371,855,260		9.95%
	TOTALS	14,087,188,183	(262,955,594)	(36,739,100)	13,787,493,488	100.00%	100.00%

(1) Investment is represented by shares in (or as a percentage of) commingled equity investments which, at any given time, may be a combination of securities and cash.

(2) Mortgage-related assets are managed in-house. These assets are valued at their principal balance (cost) less an allowance for loan loss, the result of which approximates market value.

(3) Investment is represented by shares in various hedge funds.

# ALASKA RETIREMENT MANAGEMENT BOARD

## Supplemental Annuity Plan

### Schedule of Investment Income and Changes in Invested Assets for the Month Ended May 31, 2006

	Beginning Invested Assets	Investment Income	Contributions	Withdrawals <sup>(3)</sup>	Transfers in (out)	Ending Invested Assets
<b>Interim Transit Account</b>						
Treasury Division <sup>(1)</sup>						
Cash and Cash Equivalents	\$ 1,782,998	\$ 14,925	\$ 9,429,708	\$ (9,518,018)	\$ -	\$ 1,709,613
<b>Participant Options <sup>(2)</sup></b>						
T. Rowe Price						
Target 2005 Fund	-	-	-	-	-	-
Target 2010 Fund	42,370,340	(227,612)	107,335	(140,224)	(1,526,032)	40,583,807
Target 2015 Fund	82,518,211	(1,355,775)	261,630	(174,352)	(1,580,666)	79,669,048
Target 2020 Fund	23,310,881	(669,898)	115,438	(151,953)	520,248	23,124,716
Target 2025 Fund	2,322,071	(71,672)	29,279	(10,666)	136,932	2,405,944
Alaska Balanced Fund	1,105,898,538	(12,961,984)	3,791,935	(4,874,660)	(6,730,209)	1,085,123,620
Long Term Balanced Fund	97,508,430	(1,838,528)	2,718,497	(566,652)	473,852	98,295,599
Small-Cap Stock Fund	65,327,064	(3,069,686)	398,989	(95,383)	250,599	62,811,582
Stable Value Fund	129,136,053	455,817	307,585	(1,712,274)	6,432,228	134,619,409
	<u>1,548,391,587</u>	<u>(19,739,337)</u>	<u>7,730,687</u>	<u>(7,726,166)</u>	<u>(2,023,046)</u>	<u>1,526,633,725</u>
State Street Global Advisors						
Daily Government/Corporate Bond Fund Series A	34,936,389	(47,601)	122,105	(57,860)	(1,426,600)	33,526,434
S&P 500 Stock Index Fund Series A	<u>256,269,603</u>	<u>(7,421,461)</u>	<u>965,712</u>	<u>(760,696)</u>	<u>362,100</u>	<u>249,415,257</u>
	291,205,991	(7,469,062)	1,087,817	(818,557)	(1,064,500)	282,941,690
Barclays Global Advisors						
Tactical Asset Allocation Fund	25,172,161	(427,682)	83,088	(43,628)	(1,872,072)	22,911,867
Brandes Institutional						
International Equity Fund	104,623,254	(4,999,197)	604,820	(117,589)	3,198,587	103,309,875
Capital Guardian Trust Company						
Global Balanced Fund	59,041,470	(1,643,575)	225,741	(146,033)	4,287,161	61,764,764
Citizens Advisers						
Citizens Core Growth Fund	26,830,380	(1,578,032)	182,018	(128,453)	(2,526,130)	22,779,784
	<u>2,055,264,844</u>	<u>(35,856,884)</u>	<u>9,914,171</u>	<u>(8,980,425)</u>	<u>-</u>	<u>2,020,341,706</u>
Total Externally Managed Funds						
<b>Total All Funds</b>	<u>\$ 2,057,047,842</u>	<u>\$ (35,841,959)</u>	<u>\$ 19,343,879</u>	<u>\$ (18,498,443)</u>	<u>\$ -</u>	<u>\$ 2,022,051,319</u>

Notes:

(1) Represents net contributions in transit to/from the record keeper. Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

(2) Source data provided by the record keeper, Great West Life.

(3) Includes fees.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Supplemental Annuity Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended May 31, 2006**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>
<b><u>Invested Assets (At Fair Value)</u></b>											
Investments with Treasury Division <sup>(1)</sup>											
Cash and cash equivalents	\$ 1,307	\$ 1,236	\$ 2,044	\$ 2,006	\$ 2,259	\$ 2,188	\$ 1,881	\$ 6,642	\$ 1,799	\$ 1,783	\$ 1,710
Investments with T. Rowe Price											
Target 2005 Fund	14,460	14,318	14,902	15,040	13,239	-	-	-	-	-	-
Target 2010 Fund	46,429	46,152	45,969	45,159	44,417	44,009	43,987	43,831	43,519	42,370	40,584
Target 2015 Fund	84,870	83,336	82,976	81,327	82,990	83,111	83,863	82,292	82,029	82,518	79,669
Target 2020 Fund	17,701	17,618	17,988	18,026	19,663	19,379	20,064	20,703	22,471	23,311	23,125
Target 2025 Fund	-	-	-	-	1,129	1,381	2,014	1,745	1,800	2,322	2,406
Alaska Balanced Fund	1,114,153	1,114,376	1,107,947	1,090,181	1,103,759	1,108,193	1,115,458	1,109,315	1,107,371	1,105,899	1,085,124
Long Term Balanced Fund	73,851	75,186	77,249	79,235	85,333	87,316	90,456	91,543	95,474	97,508	98,296
Small-Cap Stock Fund	49,206	46,803	47,561	44,271	54,000	53,202	56,330	59,919	63,246	65,327	62,812
Stable Value Fund	112,337	114,413	115,155	116,861	113,408	125,570	127,011	126,672	129,764	129,136	134,619
Investments with State Street Global Advisors											
Daily Government/Corporate Bond Fund Series A	41,100	43,608	43,802	42,440	39,464	39,543	39,615	38,082	35,585	34,936	33,526
S&P 500 Stock Index Fund Series A	266,861	259,550	256,295	253,984	260,128	258,694	258,308	258,679	257,946	256,270	249,415
Investments with Barclays Global Investors											
Tactical Asset Allocation Fund	27,072	27,388	27,896	26,621	27,730	27,696	27,920	27,383	26,630	25,172	22,912
Investments with Brandes Investment Partners											
International Equity Fund	50,617	57,199	61,999	63,803	62,844	69,190	79,819	81,827	89,174	104,623	103,310
Investments with Capital Guardian											
Global Balanced Fund	46,374	48,092	49,151	47,266	50,314	51,935	54,809	56,982	56,691	59,041	61,765
Investments with Citizens Advisers											
Citizens Core Growth Fund	24,844	23,214	24,141	23,743	28,700	28,618	28,737	28,878	28,306	26,830	22,780
<b>Total Invested Assets</b>	<b>\$ 1,971,182</b>	<b>\$ 1,972,490</b>	<b>\$ 1,975,075</b>	<b>\$ 1,949,962</b>	<b>\$ 1,989,378</b>	<b>\$ 2,000,024</b>	<b>\$ 2,030,272</b>	<b>\$ 2,034,492</b>	<b>\$ 2,041,805</b>	<b>\$ 2,057,048</b>	<b>\$ 2,022,051</b>
<b><u>Change in Invested Assets</u></b>											
Beginning Assets	\$ 1,944,218	\$ 1,971,182	\$ 1,972,490	\$ 1,975,075	\$ 1,949,962	\$ 1,989,378	\$ 2,000,024	\$ 2,030,272	\$ 2,034,492	\$ 2,041,805	\$ 2,057,048
Investment Earnings	31,260	4,869	3,452	(23,574)	41,805	14,206	32,388	5,228	10,924	15,235	(35,842)
Contributions	19,574	19,824	18,724	18,234	18,097	17,058	18,665	13,593	23,209	19,140	19,344
Withdrawals	(23,870)	(23,387)	(19,591)	(19,773)	(20,487)	(20,616)	(20,805)	(14,601)	(26,821)	(19,132)	(18,498)
<b>Ending Invested Assets</b>	<b>\$ 1,971,182</b>	<b>\$ 1,972,490</b>	<b>\$ 1,975,075</b>	<b>\$ 1,949,962</b>	<b>\$ 1,989,378</b>	<b>\$ 2,000,024</b>	<b>\$ 2,030,272</b>	<b>\$ 2,034,492</b>	<b>\$ 2,041,805</b>	<b>\$ 2,057,048</b>	<b>\$ 2,022,051</b>

<sup>(1)</sup> Invested assets are under the fiduciary responsibility of the Commissioner of Revenue.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Deferred Compensation Plan**  
**Schedule of Invested Assets and Changes in Invested Assets**  
**for the Month Ended May 31, 2006**

	<b>Beginning Invested Assets</b>	<b>Investment Income</b>	<b>Contributions</b>	<b>Withdrawals <sup>(1)</sup></b>	<b>Transfers in (out)</b>	<b>Ending Invested Assets</b>
<b>Participant Options</b>						
T. Rowe Price						
Interest Income Fund	\$ 130,345,485	\$ 492,030	\$ 539,849	\$ (1,556,694)	\$ 742,583	\$ 130,563,252
Small Cap Stock Fund	67,888,226	(2,970,802)	450,813	(310,173)	7,521	65,065,584
Total Investments with T. Rowe Price	<u>198,233,711</u>	<u>(2,478,772)</u>	<u>990,662</u>	<u>(1,866,868)</u>	<u>750,103</u>	<u>195,628,836</u>
Barclays Global Investors						
Intermediate Bond Fund	9,264,845	7,013	84,202	(124,749)	145,881	9,377,191
Government/Credit Bond Fund	24,787,403	(17,669)	162,744	(192,533)	(627,555)	24,112,391
S&P 500 Index Fund	135,162,236	(3,972,416)	931,606	(1,018,310)	693,434	131,796,551
Tactical Asset Allocation Fund	27,354,057	(488,229)	201,975	(108,610)	(411,805)	26,547,388
Total Investments with Barclays Global Investors	<u>196,568,541</u>	<u>(4,471,300)</u>	<u>1,380,527</u>	<u>(1,444,202)</u>	<u>(200,046)</u>	<u>191,833,521</u>
Capital Guardian Trust Company						
Global Balanced Fund	40,880,203	(1,048,369)	337,410	(291,714)	(15,681)	39,861,850
Brandes Institutional						
International Equity Fund	54,907,188	(2,490,825)	417,001	(194,794)	(48,509)	52,590,062
Citizens Advisers						
Citizens Core Growth Fund	6,393,516	(382,539)	83,608	(66,634)	(485,868)	5,542,082
<b>Total All Funds</b>	\$ <u>496,983,160</u>	\$ <u>(10,871,805)</u>	\$ <u>3,209,208</u>	\$ <u>(3,864,212)</u>	\$ <u>-</u>	\$ <u>485,456,351</u>

<sup>(1)</sup> Includes fees.

Source data provided by the record keeper, Great West Life.

**ALASKA RETIREMENT MANAGEMENT BOARD**  
**Deferred Compensation Plan**  
**Schedule of Invested Assets with**  
**Schedule of Investment Income and Changes in Invested Assets**  
**By Month Through the Month Ended May 31, 2006**  
**\$ (Thousands)**

	<u>July</u>	<u>August</u>	<u>September</u>	<u>October</u>	<u>November</u>	<u>December</u>	<u>January</u>	<u>February</u>	<u>March</u>	<u>April</u>	<u>May</u>
<b><u>Invested Assets</u></b> (at fair value)											
Investments with T. Rowe Price											
Interest Income Fund											
Cash and cash equivalents	\$ 7,067	\$ 7,264	\$ 5,709	\$ 7,635	\$ 6,798	\$ 5,029	\$ 6,479	\$ 6,880	\$ 6,455	\$ 8,480	\$ 6,921
Synthetic Investment Contracts	123,847	124,811	124,829	122,548	122,609	123,434	121,477	120,578	122,363	121,865	123,642
Investments with Barclays Global Investors											
Intermediate Bond Fund	9,083	9,355	9,492	9,266	9,190	9,193	9,480	9,406	9,323	9,265	9,377
Government/Credit Bond Fund	26,404	27,111	27,328	26,338	25,633	25,537	25,665	25,226	24,768	24,787	24,112
S&P 500 Index Fund	134,047	131,094	130,608	129,156	133,390	133,395	134,424	134,293	134,922	135,162	131,797
Tactical Asset Allocation Fund	27,358	27,714	28,023	27,434	28,147	28,381	28,667	28,422	27,926	27,354	26,547
Investments with Capital Guardian Trust Company											
Global Balanced Fund	33,126	33,823	34,441	34,031	35,550	36,958	39,529	39,374	39,818	40,880	39,862
Investments with Brandes Institutional											
International Equity Fund	34,233	36,267	38,438	38,121	39,626	42,652	46,992	47,312	50,409	54,907	52,590
Investments with Citizens Advisers											
Citizens Core Growth Fund	5,482	5,274	5,718	5,663	6,880	6,866	6,964	7,140	6,946	6,394	5,542
<b>Total Invested Assets</b>	<b>\$ 459,632</b>	<b>\$ 460,405</b>	<b>\$ 462,614</b>	<b>\$ 456,801</b>	<b>\$ 468,952</b>	<b>\$ 472,524</b>	<b>\$ 484,516</b>	<b>\$ 483,669</b>	<b>\$ 491,065</b>	<b>\$ 496,983</b>	<b>\$ 485,456</b>
<b><u>Change in Invested Assets</u></b>											
Beginning Assets	\$ 449,531	\$ 459,632	\$ 460,405	\$ 462,614	\$ 456,801	\$ 468,952	\$ 472,524	\$ 484,516	\$ 483,669	\$ 491,065	\$ 496,983
Investment Earnings	10,829	368	3,371	(5,338)	11,524	3,653	11,682	1,200	6,538	5,417	(10,872)
Contributions	2,613	2,950	2,739	2,697	2,912	3,046	3,193	1,700	4,061	2,982	3,209
Withdrawals	(3,340)	(2,546)	(3,901)	(3,172)	(2,286)	(3,126)	(2,883)	(3,747)	(3,204)	(2,481)	(3,864)
<b>Ending Invested Assets</b>	<b>\$ 459,632</b>	<b>\$ 460,405</b>	<b>\$ 462,614</b>	<b>\$ 456,801</b>	<b>\$ 468,952</b>	<b>\$ 472,524</b>	<b>\$ 484,516</b>	<b>\$ 483,669</b>	<b>\$ 491,065</b>	<b>\$ 496,983</b>	<b>\$ 485,456</b>

Source data provided by the record keeper, Great West Life.